

BANGOR.

FRIDAY, OCTOBER 20, 1837.

JOY CONFESSIONS.

It is a very unusual thing to find an administration print, possessing sufficient candor and honesty to acknowledge, that the party whose interests they advocate, has met the slightest reverse of fortune in any part of the country. Notwithstanding the reports of the elections which come in upon them, thick and fast, from all parts of the nation, and which, since the accession of Mr Van Buren to the Presidential Chair, have indicated an unbroken series of Whig victories, still, our opponents persist in a resolute denial of their defeat. It is really quite surprising to see to what shifts they are put, in announcing to their readers, the results of the recent elections, that they may conceal or slur over the unwelcome truth.

For instance, one paper says, "We perceive that the Whigs have retained New Jersey." A western Van Buren paper, in speaking of the result in Maine, attributes it entirely to local causes and says that Mr. Dunlap the Van Buren candidate, unfortunately came out immediately before the election, and declared himself in favor of the crime of adultery. One paper declares that no election has taken place in Connecticut, and another says that the Whigs have not gleaned some profitable lessons in the school of adversity to which they have been so long subjected. We have taught them "bloody instructions," and the day seems to be breaking which is to return to "plague the inventors." Let us candidly review our condition, and cast a glance at "the prospect before us." To be forewarned, it is sometimes only necessary to be forewarned.

In the city of New York, the Whigs have succeeded in destroying a republican majority of 6,000, and now engross the whole power, patronage and influence of the corporation. The result will be the total loss of the republican ticket at the ensuing election, and the return of fourteen Whigs to the assembly, and one to the senate.

A year ago, neither friends or foes deemed it possible, that Mr Van Buren's election to the Presidency could be contested with a shadow of a hope of success, or that his administration of the government would not be triumphantly sustained. What have we seen in that short period? Why he has not been elected but by the 4400 majority in Pennsylvania, and scarce an election has occurred since, in which the democratic have not obtained a majority of votes.

Democratic states, formerly decidedly against the bank, are now in the opposition, and as decidedly for the bank. Indiana, a short time since opposed to the bank by 6000 majority, is now in its favor by a majority of 17,000. Ohio with twenty three electoral votes, formerly against the bank, is now for it. Tennessee, Gen Jackson's own state, formerly unanimously opposed to the bank, has recently declared in its favor by a majority of 30,000. North Carolina formerly against the bank, is now represented in one branch of the national legislature, by a bank delegation. Maine, democratic Maine, has just lost a majority of 10,000, and elected a whig governor and legislature. Rhode Island has enrolled herself among the bank advocates, by a majority of 1000. These results have already "ken place." What better have we any reason to expect in the elections yet to be held.

Is there a gleam of hope for Connecticut? Can we recover New Jersey, once opposed to the bank, now in its favor? Has not the bank by this period, made a complete conquest of Pennsylvania? Is California, a free state, a state? Can the majority of 220 in Louisiana sustain the bank? Is Illinois for Mr Van Buren?

Again look at Congress. There the administration maintains a decided ascendancy. In the Senate, we are one of its strongest and ablest men, marking out an independent course for themselves. Indeed, if the Whig legislatures adopt the democratic principle of instruction, we do not perceive how we are to retain even a nominal majority for a much longer period. And the House is so nearly balanced, that a strict party measure stands but a dubious chance of success.

But we grow sick of pursuing the subject. We have no spread this disheartening detail before our readers because we delight in ill omened events. We are not, however, to administer to the gratification of our opponents far from it. Our object is, if possible to awake our friends to the imminent danger which surrounds the democratic ascendancy, and which threatens to involve both the administration and its supporters in one common destruction.

MECHANIC'S CELEBRATION. We were much pleased to attend the annual celebration of the Mechanic's Association on Wednesday evening. Mr. Muzzey's Address was remarkably neat and appropriate, and was very well received by the crowded audience. We hope the Association will not have an opportunity of hearing any more of Mr. Muzzey's "Bangor Mechanic's Association."

FAVORABLE BUSINESS. The extent of the business in Bangor is very great. By the late arrival of the steamer "The Secretary," it is estimated that the value of the goods shipped to Bangor alone, for the month of September, exceeded the sum of \$100,000. It is also estimated that the goods shipped to Bangor alone, for the month of September, exceeded the sum of \$100,000.

THE SUNDAY MORNING NEWS CONTAINS THE FOLLOWING ARTICLE UNDER THE HEAD OF POSTSCRIPT: IMPORTANT FROM WASHINGTON.

Washington, Friday night, Oct. 13th, 9 o'clock. The House is in a state of the highest excitement. We have had a most interesting night. The proceedings upon it have taken a new aspect. "Cambridge" has appealed to the House to suffer the question to be taken to allow the experiment to be made of the system proposed, declaring that he and his friends were willing to peril every thing upon the issue of it. The Whigs say, in reply "pass your bill and be hanged." The conservatives are going about in the utmost agitation, imploring the Whigs to unite with them in postponing the final action of the House upon the measure till the next session. It is impossible to say what will be done. I have counted every man who is in the House, or who can be brought to it, and, if the vote be taken to night, then it will be, for the bill 113, against it 114. So, it will pass by one vote according to my estimate.

After Cushing's noble oration against this bill, Naylor spoke on the same side. Mr. Moore took the floor, and much interest was manifested in his effort. He had been advised not to speak, as his health is too feeble for the effort. But he was anxious to speak, and commenced with much fervor, but after going on about a quarter of an hour, he fell fainting, from a determination of blood to the head. He was carried into the Speaker's room and died, but he is in a dangerous situation.

Mr. Cambridge spoke about two hours, and, in the course of his remarks, made some pointed reflections upon his colleague, Osgood Hoffman. Hoffman came down upon him like a wolf. It was a tremendous fight. Every member was brought to his feet. The galleries which were crowded uttered a spontaneous burst of applause. The greatest agitation still prevails.

[Correspondence of the N. Y. Express] HIGHLY IMPORTANT FROM WASHINGTON. LAST DAY'S WORK CLOSE OF THE SESSION. Washington, Oct. 14th, 1837.

In the House, this morning, numerous resolutions were presented, allowing extra compensation to the clerks, messengers, postmasters, sub-postmasters, &c. two months extra compensation was allowed to all the officers of the house. THE SUB TREASURY BILL. The Florida War resolution was discussed for a few moments, when THE SUB TREASURY BILL was brought up for further consideration. The bill was taken from the Committee of the whole last night, and came into the House this morning, with the speaker in the chair.

THE MESSAGE NO 9

It seems difficult to ascertain from the message what are really the views of the President upon the subject of a paper currency. In one place he appears to maintain the doctrine of pure specie payments, while, in another, he adopts the suggestions of the Secretary of the Treasury, recommending a supply of various kinds of Government paper money. This contradiction seems to me, as I have before intimated, to arise from the embarrassed situation in which the President is placed. Compelled on the one hand to comply with the notions of an apparent majority of his party, he professes to be opposed to a paper currency. But his conviction that neither the Government nor the country can prosper without paper of some kind, leads him to resort to the expedient of money manufactured by the Government. This is not a new expedient. It has been tried and repeated, and always when on a large scale, with disastrous results.

To a small amount, Government paper may be used with safety, and being receivable for taxes, will remain at par or nearly so. But it never can be made to serve the purposes of a national currency. And the reason is that it does not, like bank money, represent capital. It does not give the quality of circulation to capital, otherwise it would be as receivable as specie. That if gold and silver should be kept in the Treasury to the amount of the bills issued, the bills would then represent specie. But we need in this country about one hundred millions of paper circulation. If the Government should attempt to supply the amount, and keep specie on hand to an equal amount to redeem it, it would take more than all the specie in the country. It is not to be supposed that the Government could accumulate and keep more than a tenth part of it. Nine tenths of their bills then would represent nothing whatever. They would have no solid basis to rest upon. They would not, like bank bills, be supported by two or three times the amount of good notes and the property of those whose names were on the notes. There would be no security for ultimate payments, and they must depreciate rapidly.

To illustrate this, let us look back to one or two experiments of the kind that have been made in this country. In 1699, the Province of Massachusetts having made an unsuccessful expedition against Quebec, became embarrassed for money to pay the troops. The troops were clamorous and impatient for their pay. As there was not time to raise the amount required, by taxes, the expedient was adopted of paying them in Government notes. These notes immediately depreciated one third. So that the soldiers could only obtain but two thirds of the value of them, and lost the rest. But as the notes were receivable for taxes, as soon as the taxes became due, they rose nearly to par. The Government having thus discovered the way of raising money, without taxes, were induced subsequently to repeat the experiment. The amount of notes were kept continually increasing and depreciating in value, so that in 1713 it is said, that gold and silver were entirely banished from the Province. In 1749, the government money had sunk so low that eleven pounds of it were not worth so much as one pound in gold or silver.

The whole debt at that time was over two millions of pounds. A monstrous debt for one Province to owe. Various attempts were made to keep up the value of the bills by force of law. It was, for instance, enacted, at the time of making a new emission, that the bills of that emission should not be exchanged for silver at a lower rate than six shillings and eight pence an ounce. While at the same time, the value of the old bills was to be fixed every six months by the General Assembly or else, by the oldest of His Majesty's Councils, in the county of Oxford, the legal rate of the old bills varied every six months. And the new ones though better at first, depreciated in a rapid rate as the old. After a long period of embarrassment, derangement of business, and of projects for remedying the mischief, the bills were finally and unexpectedly got rid of in this way. With the bold and adventurous spirit that characterized Mr. Chappin, a resolution was passed, that the bills should be sold at the rate of one thousand for one. Of course the persons in whose hands they depreciated lost the value of the bills. The consequence was, that the bills were sold at the rate of one thousand for one. The consequence was, that the bills were sold at the rate of one thousand for one.

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The whole debt at that time was over two millions of pounds. A monstrous debt for one Province to owe. Various attempts were made to keep up the value of the bills by force of law. It was, for instance, enacted, at the time of making a new emission, that the bills of that emission should not be exchanged for silver at a lower rate than six shillings and eight pence an ounce. While at the same time, the value of the old bills was to be fixed every six months by the General Assembly or else, by the oldest of His Majesty's Councils, in the county of Oxford, the legal rate of the old bills varied every six months. And the new ones though better at first, depreciated in a rapid rate as the old. After a long period of embarrassment, derangement of business, and of projects for remedying the mischief, the bills were finally and unexpectedly got rid of in this way. With the bold and adventurous spirit that characterized Mr. Chappin, a resolution was passed, that the bills should be sold at the rate of one thousand for one. Of course the persons in whose hands they depreciated lost the value of the bills. The consequence was, that the bills were sold at the rate of one thousand for one.

During the revolutionary war the necessities of the country induced Congress to resort to this mode of raising money. And they issued from time to time bills to the amount of about three hundred and sixty millions of dollars. These bills immediately began to depreciate. In the first year the discount reached four per cent. In the second year six per cent. In the third year forty five per cent. In the fourth year ninety nine per cent. Within five months after, one dollar in silver would purchase \$500 in paper. After the bills were sold at the rate of one thousand for one. Of course the persons in whose hands they depreciated lost the value of the bills. The consequence was, that the bills were sold at the rate of one thousand for one.

THE HOUSE OF REPRESENTATIVES. The House of Representatives met this morning, and the Speaker, Mr. Moore, took the chair. The House was crowded with members and spectators. The proceedings were of great interest. The House passed a resolution, allowing extra compensation to the clerks, messengers, postmasters, sub-postmasters, &c. two months extra compensation was allowed to all the officers of the house. The House also passed a resolution, allowing extra compensation to the clerks, messengers, postmasters, sub-postmasters, &c. two months extra compensation was allowed to all the officers of the house.

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